Fate Therapeutics Inc.

FATE

Nasdaq; healthcare; SIC 2836, Biological Products, (No Diagnostic Substances); CIK 0001434316

None

No letter

5 of 14 inputs computable; 7 are required, with a score in every sleeve

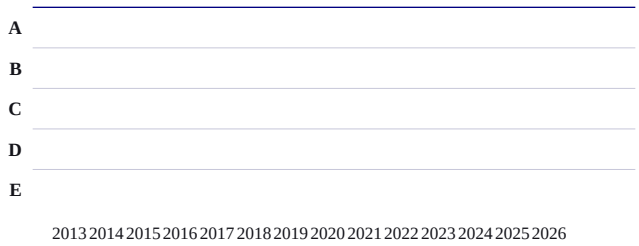
Scoreboard	
Reliability	0.87 AUC filers with $120M to $591M assets; 95% interval 0.83 to 0.90; 206 events, 2020 to 2025
Peer failure rate	1.03% a year Item 1.03 bankruptcies, same asset band, 2012 to 2025
Size band	$120M to $591M assets total assets $318.9M
Standard universe	inside revenue above $1M and assets above $10M
Warnings	short runway, thin data; fortress balan... not computable: distress
Inputs computable	5 of 14
Graded from	filings received through Feb 26, 2026 235 days before the rescan; latest periodic filing 10-Q received Aug 13, 2026
Last close	$1.79 2026-10-16; market equity $214.5M; no price enters the letter

Share price, twelve months to the rescan



Split-adjusted close. Each lollipop is a rescan and carries the letter held then.

Letter at every rescan, 2012 to 2026



Sector percentile at each rescan, stronger toward the top; facts filed by each date only.

Business, in the company's words

opening of Item 1 of the 10-K received Feb 26, 2026

We are a clinical-stage biopharmaceutical company dedicated to bringing a transformative pipeline of off-the-shelf cellular immunotherapies to patients. We have pioneered a therapeutic approach that we generally refer to as cellular programming: we create and engineer human induced pluripotent stem cells (iPSCs) to incorporate novel synthetic controls of cell function; after the engineering step that incorporates multiple functional elements into the iPSCs, we generate a clonal master iPSC line for use as a renewable source of starting material for the manufacture of cell therapies; through the manufacturing process, we direct the fate of the clonal master iPSC line to produce our cell th...

The fourteen inputs

lower percentile is stronger; sleeves and inputs within a sleeve carry equal weight

Input	Value	Peer median	Percentile, 0 to 100	Pct	Peers	Period end
Profitability, sleeve percentile 48.8						
Gross profitability	not computable	32.3%				
one or more required annual facts are missing						

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Return on invested capital	not computable	9.3%				
one or more required annual facts are missing						
Accruals ratio	(8.0%)	(6.6%)		48.8	812	2025-12-31
Gross margin stability, five years	not computable	2.8 pts				
five annual gross margins are required; found 0						
Solvency, sleeve percentile 31.5						
Twelve-month failure probability	not computable	0.07%				
liabilities and a nearby cover-page share count are required at 2026-06-30						
Altman Z double-prime	not computable	(0.30)				
one or more required annual facts are missing						
Net debt to EBITDA	not computable	1.82x				
EBITDA must exceed $100,000						
Interest coverage	not computable	(4.51x)				
interest expense must exceed $100,000						
Current ratio	5.79x	2.96x		31.5	840	2025-12-31
Growth and financing, sleeve percentile 70.9						
Revenue growth, three-year compound	(59.0%)	10.1%		96.6	414	2025-12-31
Free cash flow growth, three-year compound	not computable	10.9%				
current FCF must be positive and base FCF must exceed $100,000						
Reinvestment rate	not computable	37.1%				
one or more required annual facts are missing						
Asset growth, three years	(23.3%)	2.1%		87.2	705	2025-12-31
Net share issuance, one year	1.5%	2.5%		28.8	634	2026-02-19

Warnings

3 of 7 checks triggered; none of them enters the letter

Check	Measured
Short runway	cash runway is 3.8 months
Thin data	5 of 14 grade factors are computable; minimum is 7
Fortress balance sheet	cash minus debt is 172,034,000 USD; Altman Z is not used

What the price implies

at the 2026-10-16 close; none of these enters the grade

Measure	Value	Peer median	Percentile
Twelve-month price change, skipping the latest month	89.7%	8.0%	86
Distance from 52-week high	(42.4%)	(33.0%)	37
EBIT to enterprise value	(73.7%)	(1.7%)	10
Free cash flow yield	(52.2%)	(1.0%)	14
Book value to price	0.72	0.28	77
Sales to price	0.03	0.31	11
Composite equity issuance, five years	24.5%	20.3%	53
Relative strength against the sector, log excess return	0.43	(0.13)	86

Diagnostics

shown on every report; none enters the grade

Measure	Value
Piotroski F-score None of 9, period end 2025-12-31	
Return on assets above zero	fail
Operating cash flow above zero	fail
Return on assets improved	pass
Operating cash flow exceeds net income	pass
Long-term leverage fell	fail

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.

Current ratio improved	fail
No new shares issued	fail
Gross margin improved	fail
Asset turnover improved	fail

Cash, filings, liquidity

Cash and equivalents	$32.4M
Operating cash flow, four quarters	-$101.9M
Months of runway	3.8
Days since last periodic filing	67 (10-Q received Aug 13, 2026)
Median daily dollar volume, 63 sessions	$3.1M

Sources

every fact behind the inputs; each row links to its filing index on sec.gov

#	Concept	XBRL tag	Value	Period end	Received	Form	Accession
1	net income	us-gaap:NetIncomeLoss	-$136.3M	2025-12-31	2026-02-26	10-K	26-073699
2	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$106.1M	2025-12-31	2026-02-26	10-K	26-073699
3	assets	us-gaap:Assets	$318.9M	2025-12-31	2026-02-26	10-K	26-073699
4	assets	us-gaap:Assets	$440.7M	2024-12-31	2026-02-26	10-K	26-073699
5	total debt	us-gaap:LongTermDebt	$18.5M	2018-12-31	2019-03-05	10-K	19-006258
6	cash	us-gaap:CashAndCashEquivalentsAtCarryingValue	$190.5M	2018-12-31	2021-02-24	10-K	21-008086
7	operating income	us-gaap:OperatingIncomeLoss	-$67.1M	2018-12-31	2021-02-24	10-K	21-008086
8	depreciation amortization	us-gaap:DepreciationDepletionAndAmortization	$1.2M	2018-12-31	2021-02-24	10-K	21-008086
9	operating income	us-gaap:OperatingIncomeLoss	-$217.0M	2021-12-31	2023-02-28	10-K	23-005067
10	interest expense	us-gaap:InterestExpense	$0	2021-12-31	2022-02-28	10-K	22-002293
11	current assets	us-gaap:AssetsCurrent	$208.7M	2025-12-31	2026-02-26	10-K	26-073699
12	current liabilities	us-gaap:LiabilitiesCurrent	$36.1M	2025-12-31	2026-02-26	10-K	26-073699
13	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$6.6M	2025-12-31	2026-02-26	10-K	26-073699
14	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$13.6M	2024-12-31	2026-02-26	10-K	26-073699
15	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$63.5M	2023-12-31	2025-03-05	10-K	25-033510
16	revenue	us-gaap:RevenueFromContractWithCustomerExcludingA...	$96.3M	2022-12-31	2024-02-26	10-K	24-020158
17	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.0M	2025-12-31	2026-02-26	10-K	26-073699
18	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$122.9M	2024-12-31	2026-02-26	10-K	26-073699
19	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$730,000	2024-12-31	2026-02-26	10-K	26-073699
20	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$132.3M	2023-12-31	2025-03-05	10-K	25-033510
21	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$6.2M	2023-12-31	2025-03-05	10-K	25-033510
22	operating cash flow	us-gaap:NetCashProvidedByUsedInOperatingActivities	-$248.2M	2022-12-31	2024-02-26	10-K	24-020158
23	capital expenditure	us-gaap:PaymentsToAcquirePropertyPlantAndEquipment	$35.6M	2022-12-31	2024-02-26	10-K	24-020158
24	assets	us-gaap:Assets	$506.2M	2023-12-31	2025-03-05	10-K	25-033510
25	assets	us-gaap:Assets	$705.6M	2022-12-31	2024-02-26	10-K	24-020158
26	shares outstanding	dei:EntityCommonStockSharesOutstanding	116,263,459	2026-02-19	2026-02-26	10-K	26-073699
27	shares outstanding	dei:EntityCommonStockSharesOutstanding	114,597,425	2025-02-25	2025-03-05	10-K	25-033510

Not investment advice. Informational and educational only. Data from SEC EDGAR, may contain errors, is not warranted. The grade ranks reported financial condition and is not a return forecast.